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*(Incorporated in Bermuda with limited liability)  
(Stock Code: 1060)*

**DELAY IN DESPATCH OF CIRCULAR  
(1) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION  
OF NEW SHARES BY THE CONTROLLING SHAREHOLDER  
AND  
(2) PROPOSED SHARE ISSUANCE UNDER SPECIFIC MANDATE**

Reference is made to the announcement (the “Announcement”) of Alibaba Pictures Group Limited (the “Company”) dated December 9, 2018 in relation to, among other things, the Subscription Agreement entered into between the Company and the Subscriber on December 9, 2018, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Subscriber, 1,000,000,000 new Shares at the Subscription Price (i.e. HK\$1.25 per Subscription Share). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “Circular”) containing (i) details of the Subscription Agreement; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder (including the grant of Specific Mandate); and (iv) a notice of the SGM is expected to be despatched by the Company to the Shareholders on or before January 15, 2019. As more time is required to finalize certain information to be included in the Circular, the Company expects that the despatch date of the Circular will be delayed to a date on or around January 31, 2019.

On behalf of the Board  
**Alibaba Pictures Group Limited**  
**Fan Luyuan**  
*Chairman & Chief Executive Officer*

Hong Kong, January 11, 2019

*As at the date of this announcement, the Board comprises Mr. Fan Luyuan, Mr. Yu Yongfu and Ms. Zhang Wei, being the executive directors; Mr. Li Lian Jie and Mr. Shao Xiaofeng, being the non-executive directors; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive directors.*